

Business and Financial Forecast for 1958

By ROBERT W. HANCOCK
(Continued from last week)

STOCK MARKET OUTLOOK

41. The "bloom is off the stock market." We will have rallies and reactions during 1958, but the broad trend will be downward. This is the first time for many years that I have said this in my annual report. There is too much talk about missiles, bombs, and fallout.

42. While the stock market has been going up during the past few years, the bond market has been going down. The reverse will take place during 1958. While the stock market is going down, the bond market will begin to creep upward. This especially applies to tax-free bonds, the purchase of which is strongly recommended.

43. Good cumulative non-callable preferred stocks will also be in demand during 1958. Owing to the money market, they recently suffered in price; but owing to lack of supply, they will be the first stocks to recover. Remember, I am now recommending only high-grade cumulative non-callable preferreds.

44. The large fortunes made in the stock market have come from buying non-dividend-paying stocks at \$5.00 or above or under. These will be the first to reach a buying level. If you are to buy these low-priced stocks, you should seek companies without too much cumulative preferred stock outstanding. This is the opposite of the "preferred" recommendation in paragraph 43.

45. Large bank balances

will continue to be a good investment in 1958. Many savings banks are now paying 3% to 3 1/2 percent. These balances, however, should not be looked upon as permanent investments but rather as a means of enabling you to have cash available when common stocks reach a low level. This time may not come in 1958. Here again, much depends upon President Eisenhower's condition.

46. Although many corporations interested in atomic energy, electronics, rare metals, and other growth industries will become more prosperous and profitable to investors, some of these new companies will be wiped out. Hence, investors should be very careful in connection therewith.

47. Utility stocks should continue to be regarded as dividends and marketability. Electric power will always be in demand.

48. Most railroad stocks should be avoided. Most passenger business is now being operated at a loss. Trucks, buses, airplanes, and private automobiles will ultimately force the government to take over the railroads. In the meantime, the securities of the long-haul railroads, which specialize in heavy freight, will be the best to own. The short-haul roads should be avoided by investors.

49. Notwithstanding the above, we cannot now become panicky or too bearish. Our country is not now operating on the Gold Standard which was responsible for many of our financial crises, but is now on a Political Standard. Although Newton's Law of Action and Reaction must continue to operate, yet Congress can for a while lengthen the prosperity cycles. This will

attempt to do even if it requires an economic dictatorship. Unnecessarily regulate money, wages, prices, rents, taxes, and industry in general. I cannot forecast disarmament in 1958. It appears to me now, however, that the present race in guided missiles, atomic underwater weapons, surprise satellites, and other tremendously destructive military equipment could ultimately rob us of our freedom and turn us back to slavery. Unless disarmament becomes a serious goal. The Spartans should hasten either another military world war or the elimination of world war. Spartans should shorten the cold war now in progress.

50. Speaking realistically, the hope of the United States and the world depends upon our spiritual relationships. Only as we grow spiritually, along with our material growth and military power, can the world be kept in balance. Therefore, my final appeal is for the support of all churches of all denominations and their ministers, priests, and rabbis who are carrying the torch of righteousness.

Alta. Farmers Again Toss

Alberta again went the Chicago International. The year-old 4-H club member, Jerry Laikie, of Delia, was named what king for the third consecutive year with his entry of Chinook wheat. Ralph L. Erdman, of Barons, is the reserve champion.

R. W. Hummel, of Milk River, repeated his record win at the Toronto Royal by taking the barley title, and Mrs. John W. Essenden, of Wallingford, topped the oat crown.

In the forage classes Alberta farmers took several of the top awards.

Illustration Stations

To study facts problems under local conditions is the purpose of the illustration stations of the Canada Experimental Farm Service. They provide observation points for the immediate district, and serve as centers from which seed and quality livestock may be distributed.

Superior from the Experimental Farm at Lacombe by R. J. Anderson and S. R. Church, owners of these stations. Since they are on a variety of soils and in various parts of central Alberta they allow for the testing of crop production and farm practices under many conditions of soil and climate. On the dark brown soils are the illustration stations at Assiniboia, and Melville. On the grey wooded soils are those at Athabasca, Evansburg, and Chedokeville. The stations at Bonnyville and St. Paul are on the black soils and that at Leducville is on the transitional grey wooded.

All are operated on privately owned farms in cooperation with the Experimental Farm Service. Results that appear promising at the parent farm at Lacombe may be tested on the illustration stations. Problems that appear on the illustration stations are given consideration at the experimental farm. These stations offer an opportunity for better testing of cereals, forage crops, field husbandry and other findings of specialists at the parent farm.

With the grey wooded soils the main line of future expansion, the work at such stations as Chedokeville, Evansburg, and Athabasca is of particular interest. In these areas fertility must be improved from the start; and how best to do it is the question. Various crops, rotations, fertilizers and cultural practices are tested and compared and the results made available through Experimental Farm records.

In spite of similarity of soil type, local differences are evident. Fertilization at Chedokeville is usually much greater than at either Evansburg or Athabasca, and the tendency is for a decrease as one goes north. Differences in fertility and physical condition are also evident; and responses to culture, cropping, and fertilizer treatments is not always the same. Although response to sub-salt application is marked at all three locations the response at Chedokeville far exceeds that at the other two.

As well as testing grounds, the illustration stations provide a convenient opportunity for farmers of the area to compare the crops, rotations and methods under way and to assess their value and possible application to their own farm programs and practices. They may visit the stations at any time, discuss proceedings with the operator, and observe at first hand results of the work in progress.

Dairy Foods Consumption

During the last decade and a half, the total annual consumption of all dairy foods by Canadians increased by 3.1 billion pounds to total 16.6 billion pounds.

Fluid milk and cream consumption accounted for most of the increase, about 2 billion pounds. Per capita annual consumption of fluid milk and cream now totals 415 pounds, about 11 quarts greater than in 1945. At the present time Canadians drink about 88 plates of milk daily. Canada's food rules suggest children up to twelve years should have at least a quart daily, adolescents a pint and a half and adults a half pint.

If sold for the value of its chemical element, the human body would be worth about 98 cents.

NEW CHILDREN'S PROGRAM



Shirley Knight and Teddy Forman are the central figures in CBC-TV's "Nursery School Time"—a new children's program originates from both Toronto and Winnipeg and consists of stories, songs and musical activity which the children will be encouraged to take part in. Interesting guests will be introduced to the children.

GOVERNMENT SERVICES

know them better to serve you better

DEPARTMENT OF INDUSTRIES AND LABOUR

THE DEPARTMENT OF INDUSTRIES AND LABOUR plays an important role in the economy of Alberta. It makes a significant contribution in maintaining an industrial climate favorable to Alberta's progress.

THE BOARD OF INDUSTRIAL RELATIONS

administer the ALBERTA LABOUR ACT which applies to all employees and employers except farm labourers and domestic servants. It is made up of six persons.

HOURS OF WORK—The General hours of work shall not exceed more than eight hours a day or 48 hours a week. In Calgary, Edmonton, Lethbridge and Medicine Hat however, there is provided an eight hour day and 48 hour week limit. In all areas daily limit may be exceeded by one hour but the weekly limit of 48 hours is exceeded, overtime rates must be paid.

MINIMUM WAGES—The Board sets a minimum wage and no employee may work for less without the approval of the Board.

LABOUR WELFARE—An employer in any industry is required to give his employee one week's vacation with pay after one year's service and two weeks with pay after two years' service. In the construction industry an employee is entitled to 4% of his regular annual pay in the form of vacation with pay during the year.

INDUSTRIAL STANDARDS—Any industry may, with the approval of the Minister, establish its minimum work hours, minimum wages and vacations with pay. These are of least as important as regulated by the Act.

CONCILIATION AND ARBITRATION—The Act recognizes the privileges and right of employees to organize themselves for the purpose of collective bargaining. The Board has been very successful in encouraging industrial peace in the administration of this portion of the Act.

EQUAL PAY—Equal pay for women performing substantially identical work as men is provided for in the Act.

THE CO-OPERATIVE INDUSTRIES AND CREDIT UNION BRANCH

One of the functions of this branch is to assist interested groups in establishing and organizing credit unions. The credit unions provide members with a convenient method of saving and a source of credit. All credit unions are closely supervised and their books examined by the Branch to insure sound business standards.

RURAL ELECTRIFICATION—Also administered are several co-operative acts which encourage groups of farmers to develop their own power facilities. The Alberta farmer can electrify his farm for as little as \$1000 down with the remainder payable over a period of years.

Other services of the Department of Industries and Labour are provided by the following branches:

- Apprenticeship Branch
- Factories Branch
- Welding Branch
- Political Marketing Branch
- Gas Protection Branch
- Electrical Power Branch
- Alberta Power Commission
- Employment Liaison Office
- Bureau of Statistics

GOVERNMENT OF THE PROVINCE OF ALBERTA

YOU ARE INVITED TO WRITE FOR INFORMATION Please send in the coupon for detailed information regarding the Government of Alberta. In the event you require facts on any specific subject, attach your request to this coupon. Your information will be sent to you as requested.

PUBLIC RELATIONS OFFICER, Legislative Buildings, Edmonton, Alberta.

SEND ME INFORMATION ON THE FOLLOWING GOVERNMENT DEPARTMENTS:

- ☐ AGRICULTURE
- ☐ EDUCATION
- ☐ FINANCE
- ☐ ATTORNEY GENERAL
- ☐ MINISTERS AND COUNCIL
- ☐ PUBLIC WORKS
- ☐ JUSTICE
- ☐ INDUSTRY AND COMMERCE
- ☐ HEALTH
- ☐ MINERAL AFFAIRS
- ☐ TELEPHONE
- ☐ TREASURY

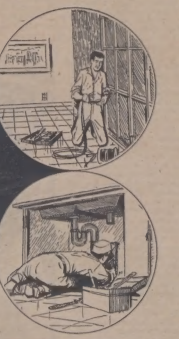
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ADDRESS _____

CITY or TOWN _____

GOVERNMENT SERVICES ARE MOST EFFECTIVE WHEN KNOWN AND USED.

Now is the time for all good tradesmen!



This is the "Off Season" for carpenters, electricians, plumbers, painters, and other tradesmen. In spite of their services will again be in heavy demand... they may not be able to devote the time and attention that they can now give.

If you have a job that's waiting to be done... don't wait until the "Busy Season"... HAVE IT DONE NOW! You'll not only be saving money for yourself—you'll also be helping others. You'll be providing quality service... helping to solve the problem of lost wages and purchasing power caused by seasonal "lulls".

Any way you look at it, you'll be time and money ahead... if you

DO "IT" NOW!

"Power for Alberta's Progress"



Canadian Utilities, LIMITED

Small Australian Harvest

The Australian wheat harvest, nearing completion, is now expected to be about 90 million bushels. This will be the smallest since 1944, and 45 million bushels less than the small crop of last year.

A new guaranteed price for wheat has been announced for the 1957-58 season which commenced last December 1. It is the equivalent of \$1.55 per bushel, both basis at seaboard. This is 7 cents above the previous rate. In Australia the guaranteed price is based on a calculated cost of production and the higher price is the result of higher costs of growing and moving grain.

Canadian Weekly Feature

It's Ski Time in Canada!



Both sexes have taken to this great winter-time recreation with equal enthusiasm. While individual downhill running is tops in popularity, the steady growth of ski clubs has given a new impetus to cross-country touring by ski

groups. One of the significant factors contributing to today's interest in skiing, has been the establishing of ski schools staffed by competent instructors. Most of Canada's ski resorts and clubs maintain the services of professionals



One of the reasons for skiing's great burst of popularity has been the improvements made in ski equipment in recent years. Today's skis are scientifically designed of modern materials for maximum control and safety.



Skiing in Canada has become a great family sport, for in the swift swoop of a downhill ride it is not age but agility that matters. Equipment for youngsters is fashioned with the same detailed care as adults' gear.



Crude implements for travel over the snow were known to many nations of antiquity, but the great Scandinavian sport of skiing was introduced to North America less than a century ago. Since then this popular winter pastime has snow-balled in popularity and today Canadian winters have become synonymous with the thrills and delights of skiing. Above, Louis B. de Paillie executes a difficult jump-turn on one of the famous Laurentian hills.



The ski-tow, whether a simple device such as a rope propelled by a motor and a rotating wheel, or the leisurely chair-lift, allows for more downhill running, contribute greatly to the pleasures of skiing.



In the Garmineau hills, outside the nation's capital, a ski class goes through its paces under the watchful eyes of professional instructors.

National Film Board of Canada Photos.

Canadian author writes of China

William Kimmond, on assignment from the Toronto Globe and Mail, went to Communist China, traveled at will, came home and wrote a book based on his experiences. No word of haughty disapproval was manifested by members or the Canadian government.

A book such as this, loaded with information and efforts at honest appraisal, better shows the folly of our own government's parochial attitude toward travel in Red China than could any of the criticism so justly heaped at this policy.

What Kimmond reports about the waking giant of the East adds greatly to the pathetic store of information we already possess. No admirer of Marxism and bearing no obvious sympathy for the revolution of the Communist leaders of China, Kimmond nevertheless candidly concludes that —

It cannot be denied that much has been accomplished by the Communists.

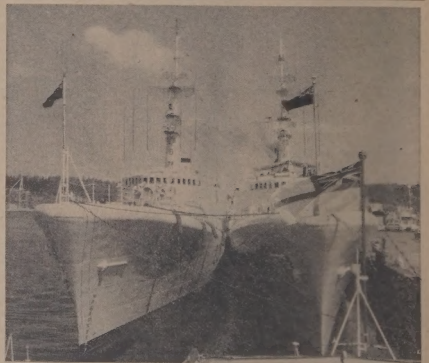
Among the accomplishments: a stable currency, which, contrasted to the ballooning money in the Chiang Kai-shek regime, is in itself a notable achievement; elimination of corruption among public officials (ruthless elimination, to be sure); the beginnings of an effective public health service; new railways and old ones being rebuilt; a new industrial base; a long-range program to control the country's rivers; vast construction projects.

"Perhaps the greatest achievement of the Communists," Kimmond declares, "is that they have raised the self-respect of the Chinese."

That this progress and progress have been achieved under immense sacrifice and cruelty; that many mistakes have been made (and, unlike in Russia, admitted); that the lot of the average Chinese is still one of almost unbearable struggle—all this does not obscure the fact that a nation chained by frequent colonial abuses, sporadic wars and a regime so corrupt, under Chiang as to defy description is leaping to the fore as a world power to be reckoned with. —BA.

Senior jay walker

Many people are very slow and, due to impaired sight, many of them do not see traffic signals clearly. Even though the lights are there, many old people hesitantly walk out into the road against the lights, white younger people obediently wait. For those who cannot see well, glasses are necessary and must be worn, and busy streets should be crossed only where there are signals or where other people are crossing.



THE EXPANDING FLEET—Among new ships which joined the Royal Canadian Navy in 1967 were the first two St. Laurent class destroyers built on the West Coast. Shown here when they met for the first time under the White Ensign at Esquimalt, B.C., are HMCS Saginaw (left, which was commissioned on March 30 and HMCS Fraser, which commissioned on June 28. Attached to the Second Canadian Fleet Squadron, based at Esquimalt, they were joined in November by a sister-ship, HMCS Margate, which sailed for the West Coast following her commissioning at Halifax on October 5.

—National Defence photo.

Mr. Jensen has been a bridge foreman for 48 years. He travelled widely in the province during that time, and was instrumental in building a large number of the smaller bridges which dot Saskatchewan's extensive highway system.

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JAMES MUIR, K. M. SEDGEWICK,
Chairman and President General Manager

Mr. Blackmore told a service club meeting that only the Saskatoon stockyards now lead Moose Jaw in importance.

"But Moose Jaw occupies top position in Saskatchewan when it comes to exporting cattle to the United States," he added.

During the 12-month period ended November 30, a total of 66,860 cattle was exported to the U.S. from Moose Jaw.

A total of 157,000 cattle valued at \$4,345,597 was handled at the stockyards this year. The value of pigs handled was about \$350,000.

During his 30 years, 10 months with the Department of Highways, Mr. Jensen has been a bridge for man for 48 years. He travelled widely in the province during that time, and was instrumental in building a large number of the smaller bridges which dot Saskatchewan's extensive highway system.

GIVE ME THE OUTDOOR LIFE...

You can have a newer, fuller, outdoor life with a real career... in the Canadian Army.

If you want a steady job... a career with a future... and can meet the high standards set by the Canadian Army, then there is a world of opportunities open to you.

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It Pays to Pull to the Pioneer

PIONEER GRAIN COMPANY LIMITED

Delta, Alberta

faced the prospect of the end of the greatest investment boom in the country's history. They faced, too, or some of them did, the necessity for a re-examination of the principles governing trade policy—principles that rested on the assumption that the rest of the world would be persuaded by Canada's example to move towards free international trade, and on the assumption that no states would even be taken by the United States that would adversely affect this country's agricultural and resource export markets.

COMPULSORY MARKETING

From Toronto comes word that Ontario Government is seriously considering with drawing from all farm market-making legislation and leaving marketing up to farmers themselves. If this means that compulsion, which is most disagreeable feature of existing marketing regulations, then move should be welcomed as step in direction of greater freedom for farmers. If, on the other hand, it means that Ontario Government intends to have farmers who favor compulsory marketing act as policemen for the benefit of the board, then proposal cannot be too vigorously opposed.

If Ontario Government feels

it has been too closely identified with compulsory marketing of farm products, then it should lose no time in seeking repeal of compulsory farm marketing legislation. It is, as we have seen, a marketing plan in Alberta, which farmers are becoming increasingly opposed to the implementation of marketing legislation. Compulsory marketing means loss of freedom for farmers themselves. It destroys the incentive for efficient production on the farm, to the detriment of efficient farmers and to the detriment of the consumer.

Local & District

Doris Pearson was a Calgary visitor early this week.

The Men's Annual Banquet will be held in Delta from Jan 20 to 25.

A nice turnout was reported at the Surprise Hall bingo held last Saturday night.

Curling the finish of a mixed bonspiel, started two weeks ago, resumed Sunday with the ice in fine shape.

Darlene Morton spent the week and at the home of her parents, Mr. and Mrs. Lawrence Morton.

Dr. A. C. Thompson, of Edmonton, visited with his parents and other relatives of the Delta district last week.

Word was received by Mrs. S. M. Thompson of the death of her brother, Andrew Holte, of William Lake, B.C.

We are sorry to report that Lawrence Morton is a patient in Hanna hospital, after a heart attack last week.

Born, to Mr. and Mrs. Eldon Wilson (nee Viola Hall), on Friday, Jan. 10, 1968, in the Hanna hospital, a daughter.

The weather was cold during last week end, with zero temperatures and about an inch of snow. At present writing it has become quite mild, with the temperature 25 above.

At home, too, as the year drew to a close, Canadians

The Delta Legion was host to the Legion Zone Curling playoffs on Sunday. Curling was done in Hanna with the curlers returning to Delta for a delicious banquet in the evening. Ladies' Auxiliary catered.

RADIO

The following are among the highlights of programs to be heard over C.M.C. stations on Thursday, Friday, Saturday and Sunday, January 10, 11, 12, and 13. All times mentioned are Mountain Standard Time.

THURSDAY, JANUARY 10

6:00 p.m. Saskatchewan Calendar
6:00 p.m. Musical Program
6:30 p.m. Music From the Sea
6:45 p.m. The Magazine House
7:00 p.m. News, Byline, Weather
7:30 p.m. World of Sports
7:50 p.m. Gossip Appraisal
8:00 p.m. The Magazine House
8:30 p.m. CBC News and Roundup
8:45 p.m. Post-Newsweek
9:00 p.m. The Magazine House
9:15 p.m. Halifax Theatre
9:30 p.m. CBC News
9:45 p.m. CBC News
10:00 p.m. University Talk
10:15 p.m. Modern Roads

FRIDAY, JANUARY 11

6:00 p.m. Saskatchewan Calendar
6:00 p.m. Musical Program
6:30 p.m. Music From the Sea
6:45 p.m. The Magazine House
7:00 p.m. News, Byline, Weather
7:30 p.m. World of Sports
7:50 p.m. Gossip Appraisal
8:00 p.m. The Magazine House
8:30 p.m. CBC News and Roundup
8:45 p.m. Post-Newsweek
9:00 p.m. The Magazine House
9:15 p.m. Halifax Theatre
9:30 p.m. CBC News
9:45 p.m. CBC News
10:00 p.m. University Talk
10:15 p.m. Modern Roads

SATURDAY, JANUARY 12

6:00 p.m. Saskatchewan Calendar
6:00 p.m. Musical Program
6:30 p.m. Music From the Sea
6:45 p.m. The Magazine House
7:00 p.m. News, Byline, Weather
7:30 p.m. World of Sports
7:50 p.m. Gossip Appraisal
8:00 p.m. The Magazine House
8:30 p.m. CBC News and Roundup
8:45 p.m. Post-Newsweek
9:00 p.m. The Magazine House
9:15 p.m. Halifax Theatre
9:30 p.m. CBC News
9:45 p.m. CBC News
10:00 p.m. University Talk
10:15 p.m. Modern Roads

SUNDAY, JANUARY 13

6:00 a.m. CBC News
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